

Southwest Downtown Land Exchange

April 24, 2017
City Council



Title

- A resolution to approve a Land Exchange between the City of Colorado Springs and CSJ No. 7, Inc. and Urban Enterprises, LLC.

Presentation Overview



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 - America The Beautiful Park
 - SWDT URA
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Land Exchange Overview



- **Presentation will demonstrate benefits of Land Exchange:**
 - Trail associated with Cimarron Interchange
 - Water quality associated with Cimarron Interchange
 - CSJ No. 7, Inc. and Urban Enterprises, LLC will assume obligation for environmental remediation associated with City owned property
 - Complete the long intended transfer of real property in support of the goals and objectives of the SWDT URP
 - Benefits accomplished at no cost to the City

Background/History

- **America The Beautiful Park**
 - 1992 – Included in the Downtown Action Plan
 - 1998 – Citizens approved a bond issue including \$11 million for ATB park development
 - 2005 – ATB park completed and dedicated

1979 Aerial Photograph



Photo Date: 6-10-79
Approx. Scale: 1 in. = 600 ft.

Background/Histo ry

2002 Aerial Photograph



Background/History

Background/History



Background/History

- **Southwest Downtown URA**
 - 2001 – SWDT Urban Renewal Plan approved by City Council
 - General Purpose:
 - To reduce, eliminate and prevent the spread of qualifying conditions (blight) within the Urban Renewal Area and to stimulate the growth and development of the Southwest Downtown Area.
 - To create an urban neighborhood which leverages the community's investment in Confluence (ATB) Park and creates linkages to the downtown core

Background/History



- **Southwest Downtown URA**

- 2006 - City Council adopted Statement of Intent (SOI) in support of the SWDT URP
 - Provided for transfer of 25 and 125 Cimino to CSURA
- 2008 -City Council adopted a new (SOI) in support of the SWDT URP which replaced the previous SOI.
 - Provides for the transfer of half of 25 Cimino and all of 125 Cimino for \$0 to CSURA.
 - CSURA assumes responsibility for environmental remediation.
- 2016 – Master Developer commissioned new Conditions Survey (Blight Study)
- 2017/2018 – Master Developer anticipated to commission updated URP for CSURA and City Council approval

Role of Master Developer

- Pays for Conditions Survey (Blight Study)
- Pays for Urban Renewal Plan
- Conducts Master Planning for a cohesive redevelopment
- Assembles property
- Enters into formal Redevelopment Agreement with CSURA assuring redevelopment consistent with goals and objectives of the URP
- Assumes primary responsibility for redevelopment of the URA.

SWDT URA Master Developer History

- **2006**
 - Palmer Village Development, LLC
 - Murphy Constructors
 - John Q. Hammons Hotels and Resorts
- **2008**
 - M&M 03, LLC
 - John Q. Hammons Hotels and Resorts
- **Current**
 - Nor'Wood Development

Cimino Dr Parcel Exchange



Original Cimarron Street Trail Design 2014



Revised Cimarron Street Trail Design



Reasons for the Land Exchange

- No funding allocated for ROW purchase
- CSJ No. 7, Inc. and Urban Enterprises, LLC assumes obligation for environmental remediation associated with City owned property
- Complete the long intended transfer of real property in support of the goals and objectives of the SWDT URP
- Benefits accomplished at no cost to the City

Appraisals

Southwest Downtown Land Exchange

City of Colorado Springs
 and
 CSJ No 7 LLC & Urban Enterprise LLC

Properties	Value
CSJ No 7 LLC & Urban Enterprise LLC Property 301 Cimino Drive	\$904,000.00
City of Colorado Springs Properties 25 and 125 Cimino Drive	\$360,400.00
Difference	\$543,600.00

Environmental Evaluations

Process

Indemnification & Remediation

Questions